

Washington, DC - Congressman John Adler voted this week to extend and expand the tax credit for first-time homebuyers. The bill passed the House of Representatives by a vote of 403 to 12.

"We must continue to do everything possible to stabilize home prices for middle class families," Congressman Adler said. "By extending this tax credit, we are preserving home equity and strengthening our local economy."

Under the bill, first-time home buyers would receive the \$8,000 tax credit if they sign a contract by April 30 and close on it by June 30. The plan would also make those who buy a new primary residence eligible for the \$6,500 credit if they owned their current home for at least five consecutive years in the previous eight years. The measure limits the purchase price of the home to \$800,000 and imposes income caps so that people who make more than \$125,000 annually and couples who make more than \$225,000 would not be eligible for the program. Military veterans serving overseas have an additional year to claim the credit.

Adler had previously called upon Congress to take up and pass the extension of the homebuyer tax credit. Last month, he joined the New Jersey Association of REALTORS® to release a [report](#) highlighting how the first-time homebuyer tax credit has helped stabilize New Jersey's housing market.